

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE AND COMPENSATION COMMITTEE**

February 17, 2009

**1:00 p.m.
or Upon Adjournment or Recess
of the Investment Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Kurato Shimada
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| | 2. Approval of the September 15, 2008 Performance and Compensation Committee Meeting Minutes |
| Action/Chris O'Brien | 3. First and Second Quarter Status Reports on Performance Plans of the Interim Chief Executive Officer, Chief Actuary, General Counsel, Interim Chief Investment Officer and Direct Reporting Staff |
| Information/Chris O'Brien | 4. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans |
| Action/Chris O'Brien | 5. 2008-2009 Performance Plan for Recently Appointed Chief Executive Officer (First Reading) |
| Action/Chris O'Brien | 6. 2008-2009 Performance Plan for Interim Chief Operating Investment Officer (First Reading) |
| Action/Chris O'Brien | 7. 2008-2009 Performance Plans for Recently Appointed Senior Portfolio Manager and Portfolio Managers (First Reading) |
| Information/Chris O'Brien | 8. Human Resources Division Report |

Information/ Chris O'Brien

9. Proposed April 2009 Agenda

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.